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should be given less prominence in the immediate future than they have had during the past century.

The volume contains a list of international agreements entered into during the year 1919, which though it may not be complete, is quite serviceable. The bibliography is also useful, but it might well have noted more of the official publications such as those listed in the Bulletin of the International Intermediary Institute.

M. O. H.

THE LAW OF REAL PROPERTY. By Herbert Thorndike Tiffany. Chicago: Callaghan & Co. 1920. 3 vols. pp. xxxii, 3666.

The exhaustive character of Mr. Tiffany's first edition of 1903 prevents the present volumes from being essentially a new book. They are in substance a second edition, but one of the first rank.

Not many new topics have been added, but the old ones have been enlarged and improved. The summaries in black-faced type at the beginning of each chapter have disappeared, and the citations are greatly increased. Mr. Tiffany has had the good sense to collect here a great number of references not only to leading articles in the law magazines but to the notes of recent cases contained in those periodicals. In the main the list is very full though we miss a reference to Professor Bordwell's articles¹ in connection with section 15 on Disseisin, and a reference to Mr. Abbott's paper² on Leases and the Rule against Perpetuities in section 183. Professor Hohfield's classifications³ are occasionally mentioned with approval (pp. 1202, 1388). The search for and the arrangement and statement of the decisions have been in the main done with conspicuous ability.

The new edition is the best general book on the American Law of Real Property and with Gray's and Kales' works can be said to have completed the analysis of our law and prepared the way for the next stage of scholarly investigation of it in the direction of its reform and remaking.⁴ The chapter on future estates and interests has been thoroughly revised. Valuable additions have been made to the nature of contingent remainders, to acceleration of remainders, to shifting and springing uses, and to the subject of executory interests. A particularly thorough section in this chapter is section 167 on the power of destruction of an executory interest by the first taker. We also commend the chapters on estates for years, rents, co-ownership, powers and easements. On the other hand, tenure in the United States, section 13, has been handled too briefly. Mr. Tiffany undoubtedly considered that after Mr. Gray's treatment of it⁵ nothing remained to be done. But the subject is worthy of further investigation especially in the states carved out of the Louisiana purchase and the Northwest.⁶

We would have preferred a more widespread expression of the writer's opinion of the legal principles he states so clearly. The hard hitting of a Gray or a Bishop has been of great service to our law, and our law of real property certainly possesses spots where heavy blows may be dealt. For example, we believe that it is Mr. Tiffany's opinion that, contrary to the common statement, there may be a vested remainder after a contingent remainder in fee (section 142). With this view we entirely agree, wishing that Mr. Tiffany had

¹ 29 HARV. L. REV. 374, 501, 731.

² 27 YALE L. J. 878.

³ 23 YALE L. J. 16; 26 YALE L. J. 710.

⁴ Professor M. O. Hudson in 34 HARV. L. REV. 338-340.

⁵ GRAY, PERPETUITIES, 3 ed., §§ 22-28.

⁶ University of Missouri Bulletin, Law Series, 8, p. 3.

not been so modest in his statement of it. And the profession is entitled, when a man of his experience, learning, and ability is dealing with such a highly controversial subject as the remoteness of the exercise of general powers by will only, to know his opinion on the merits of the question (section 334).

The style is easy, well balanced, monotonous, and unrelieved by light touches. It has the great merit of unvarying clearness. The twentieth century American conveyancer may be thankful that the complicated, obscure principles with which he has to deal have been so exhaustively brought to light and so ably presented that he who runs may read.

J. W.

BARNES' FEDERAL CODE: 1921 SUPPLEMENT. Edited by Uriah Barnes. Indianapolis: The Bobbs-Merrill Company. pp. xxiii, 503.

A previous review in these columns has pointed out the merit and great utility of Barnes' Federal Code. (32 HARV. L. REV. 987.) The present supplementary volume embraces all the federal statutes of a general and public nature enacted during 1919 and 1920. It follows faithfully the convenient plan of the original compilation. Since the past two years have been fruitful of important congressional legislation on a variety of subjects, the profession is fortunate in the early appearance of this supplement.

C. M.

1921 SUPPLEMENT TO FEDERAL INCOME TAX, WAR-PROFITS AND EXCESS-PROFITS TAXES INCLUDING STAMP TAXES AND CAPITAL STOCK TAX. By George E. Holmes, of the New York Bar. Indianapolis: The Bobbs-Merrill Company. 1921. xxiv. 539 pp.

Nothing could more convincingly demonstrate the need for simplification in our federal tax system than a perusal of this volume. It is simply a supplement to the 1920 edition of Holmes on Federal Income and Profits Taxes. As such, it aims to summarize with occasional comment Treasury rulings and court decisions during 1920 with reference to the administration of the Income Tax, War-Profits and Excess-Profits Taxes, Stamp Taxes and Capital Stock Tax. It was made necessary by the numerous amendments to Regulations 45, governing the income tax, and the revision of Regulations 50, governing the capital stock tax, and Regulations 55, governing the stamp taxes, as well as by the numerous Treasury rulings and court decisions on specific questions during the year.

The immediate necessity for tapping all available sources of revenue during the war undoubtedly excused the creation of a hastily framed and unscientific system of taxation, but in the two years that have elapsed since the armistice there would seem to be no valid excuse for allowing a system of internal taxation to persist which can call for a 500-page digest of rulings annually. The continuance of such a vexatious system can only result in further impeding the natural process of readjustment inevitable on the close of a great war. However well the war may have been fought, it certainly cannot be said that the government has shown either expedition or efficiency in closing out its war-time activities.

This volume appears to be a thorough and compendious digest of Treasury rulings and court decisions during the past year on the taxes in question. As such, it is a valuable reference book for the shelves of any law office. Its usefulness is considerably augmented by a thoroughgoing topical index, as well as a convenient table of references to the various Treasury regulations, decisions and rulings referred to.